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such that lever arm 44 is urged outwardly and the lever 40 is further urged into the first position.

[0044] While specific embodiments of the invention have been described in detail, it will be appreciated by those skilled in the art that various modifications and alternatives to those details could be developed in light of the overall teachings of the disclosure. The presently preferred embodiments described herein are meant to be illustrative only and not limiting as to the scope of the invention which is to be given the full breadth of the appended claims and any and all equivalents thereof.

THE INVENTION CLAIMED IS:

1. A toolholder comprising:
  - a) a body having a pocket therein for receiving a cutting insert and
  - b) a lever pivotally mounted about a pivot on the body and adapted to hold the cutting insert within the pocket.
2. The toolholder according to claim 1 wherein the pocket has a floor and a back wall and wherein the lever is positioned to urge the cutting insert simultaneously against the floor and against the back wall of the pocket.
3. The toolholder according to claim 1, wherein the lever may be pivoted such that in a first position the lever contacts and clamps the cutting insert within the pocket and in a second position the lever is spaced from the cutting insert such that a cutting insert may be inserted within or removed from the pocket.
4. The toolholder according to claim 1, wherein the lever is a cam with a cam surface and a cam arm.
5. The toolholder according to claim 4, wherein in the cam first position the cam arm protrudes from the toolholder and in the cam second position the cam arm is retracted within the toolholder such that a user may urge the cam arm toward the body to move the cam into the second position and permit a cutting insert to be removed from or inserted within the pocket of the toolholder.

6. The toolholder according to claim 4 wherein the cam arm has a center of gravity spaced from the pivot such that centrifugal force may urge the cam arm away from the body to more securely clamp the cutting insert within the pocket.

7. The toolholder according to claim 1, further including a pivot pin about which the lever pivots, wherein the pivot pin is secured to the toolholder body.

8. The toolholder according to claim 3, wherein while stationary the lever is biased toward the first position.

9. The toolholder according to claim 8 wherein the lever is biased by a spring.

10. The toolholder according to claim 9 wherein the spring is a torsion spring.

11. The toolholder according to claim 10 wherein the torsion spring has a first end and a second end and wherein the torsion spring is mounted about the pivot such that the first end contacts the lever and the second end contacts the toolholder to bias the lever toward the first position.

12. The toolholder according to claim 11 wherein the lever further includes a recess to enclose the torsion spring.

13. The toolholder according to claim 9 wherein the spring is a coil spring.

14. The toolholder according to claim 13 wherein the coil spring is positioned between the lever arm and the toolholder at a location away from the pivot such that the lever is biased in the first position.

15. The toolholder according to claim 1 further including a shim placed adjacent to the cutting insert within the pocket.

16. A rotatable toolholder for holding a cutting insert having a front face, a back face and a side wall that define a cutting edge at an intersection of the front face and the side wall, wherein the toolholder holds the cutting insert such that the cutting edge of the cutting insert protrudes from the toolholder comprising:

a) a body having at least one radially extending pocket to accept a cutting insert and

b) a lever pivotally mounted to the body through a pivot, wherein the lever is adapted to hold the cutting insert within the pocket.

17. The toolholder according to claim 16, wherein the lever has a lever arm with a center of gravity spaced from the pivot such that centrifugal force may urge the center of gravity of the lever arm away from the body and act to more securely clamp the cutting insert within the pocket.

18. The toolholder according to claim 16, wherein in the stationary position of the toolholder the lever is biased to hold the cutting insert within the pocket.

19. A method for securing a cutting insert into the pocket of a toolholder, wherein the pocket has a floor and one or more walls and the cutting insert has a top and bottom surface, comprising the steps of:

a) positioning the cutting insert within the pocket of the toolholder such that the bottom surface of the cutting insert is against the floor and one or more walls of the pocket; and

b) rotating a lever pivotally mounted to the toolholder body to a first position against the top surface of the cutting insert to urge the cutting insert against the floor and one or more walls of the pocket and thereby secure the cutting insert within the pocket.

20. The method according to claim 19 further including the step of biasing the lever toward the first position.

21. The method according to claim 20 wherein the lever further includes a lever arm and the center of gravity of the lever is positioned away from the pivot and further

including the step of rotating the toolholder such that lever arm is urged outwardly and the lever is further urged into the first position.